

Exhibit

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REQUESTED BY: MANZANARES, ROBERTO

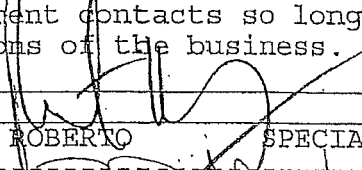
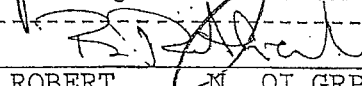
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DEPARTMENT OF HOMELAND SECURITY ICE		TECS ACCESS CODE 3	
R E P O R T O F I N V E S T I G A T I O N		PAGE 1	
		CASE NUMBER MI02PR07MI0018	
TITLE: TEODORO NGUEMA OBIANG, ET. AL OFFICIALS EQUATORIAL GUINEA			
CASE STATUS: INTERIM RPT.			
REPORT DATE 081712	DATE ASSIGNED 111506	PROGRAM CODE YA1	REPORT NO. 080
RELATED CASE NUMBERS:			
COLLATERAL REQ:			
TYPE OF REPORT: INITIAL SOURCE DOCUMENT/ INVESTIGATIVE FINDINGS			
TOPIC: INTERVIEW OF [REDACTED]			

SYNOPSIS:

On November 13, 2006, Agents assigned to the Homeland Security Investigation (HSI) Foreign Corruption Investigations Group initiated a criminal inquiry into the financial activities of the Minister of Agriculture and Forestry of Equatorial Guinea (EG), Teodoro Nguema OBIANG (Minister OBIANG). It is alleged that Minister OBIANG diverted funds from the EG government for his personal use. Minister OBIANG is the son of the President of EG.

HSI is investigating Minister OBIANG for violation of money laundering statutes. OBIANG purchased a mansion valued at \$30 million dollars despite having a reported government salary of \$60,000 annually. Additionally, he purchased an aircraft for \$38 million dollars. Minister OBIANG attributes his wealth to his privately-owned road construction and lumber businesses. Minister OBIANG insist that Equatoguinean law permits government officials to own private businesses that bid on government contracts so long as the official is not involved in the day to day operations of the business.

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CASE PROGRAM CODES:	
YAl Financial Other/Corn 7HO FOREIGN CORRUPTION 2FJ SHELL CORPORATIONS	

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DETAILS OF INVESTIGATION:

On April 25, 2012, [REDACTED] was interviewed telephonically by HSI special agent, Robert Manzanares and U.S. Department of Justice, (DOJ) Criminal Division Asset Forfeiture & Money Laundering attorneys, Woo Lee and Stephen A. Gibbons. The interview was conducted through an unofficial Portuguese/English interpreter. HSI Special Agent Alvin ("A.J.") Medina, who assisted in obtaining the translator, listened in on the call but was not an active participant.

At the outset of the interview, [REDACTED] was informed that the U.S. Department of Justice has filed two civil forfeiture actions alleging that certain assets owned by Minister OBIANG were obtained with money he wrongfully diverted from the EG government. After being apprised of the lawsuits and the nature of the investigation, [REDACTED] consented to a voluntary interview.

[REDACTED] is an economist who has served as a Finance Minister [REDACTED]. From [REDACTED] worked in EG for the International Monetary Fund (IMF) as an economic advisor to the country. During that time, [REDACTED] focused on macro fiscal policy and long-term financial modeling. [REDACTED] left EG when his contract with the IMF expired. [REDACTED] claims [REDACTED] kept a daily journal of [REDACTED] professional activities in EG, but would not share the contents of it with investigators. [REDACTED] believes that it is proprietary since it was created in connection with [REDACTED] official IMF duties.

Although [REDACTED] never met Minister OBIANG or had reason to examine the relationship between EG's Ministries of Forestry, Treasury, and Finance, [REDACTED] was willing to offer [REDACTED] experiences while in the country. According to [REDACTED] the President of EG appointed a new Minister of Finance almost every 3 years. This troubled [REDACTED] because there were very few people in EG with the skill sets to manage the country's finances and oversee the Treasury.

In EG, the Treasury is responsible for making public investments and expenditures for the country. While [REDACTED] did not cite specific examples, [REDACTED] believes that projects requiring public investment and expenditures are significant sources of corruption in EG. These projects include airports, harbors, buildings, and roadways.

[REDACTED] was of the view that from a macro-economic standpoint, EG needed to cut its expenditures. [REDACTED] concern (and one that appears to be shared by the IMF) was that EG needed to plan for a decline of its oil and natural gas resources. This decline would result in less revenue from those products. Accordingly, the country needed to stop spending and start saving for a sustainable future.

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In terms of public expenditures, [REDACTED] highlighted three other areas of concern. First, the President of EG authorizes all the payments for public investments and expenditures. Second, an institution called "Elproyecto" oversees all public expenditures and investments and reports its findings solely to the President. And third, foreign companies that had been awarded public contracts would have to appeal directly to the Treasury which is controlled by the President to get paid. Construction project managers in EG told [REDACTED] that often times, companies would be forced to pay bribes to Treasury officials to get paid. [REDACTED] could not recall the names of any of the companies who had to make bribe payments. Although [REDACTED] recalls many European companies in EG when he was there, [REDACTED] did not recall a company called General Works.

[REDACTED] related that despite appearances of formality, there were many flaws in the way construction contracts were awarded in EG. For example, a company could build a road without a formal contract so long as it was authorized by the President. Given that there was no contract the President, working with "Elproyectos," decided how much to pay the company.

[REDACTED] also stated that the World Bank is familiar with these issues. During [REDACTED] time in-country, [REDACTED] saw several World Bank staff members review the national accounts of EG.

[REDACTED] was not the only person from the IMF who was in EG. [REDACTED] who was employed by the IMF and worked in the Minister of Finance in [REDACTED] was reviewing and possibly managing the public expenditures. [REDACTED] suggested that we contact [REDACTED] to discuss these issues. [REDACTED] recalled that [REDACTED] was from [REDACTED] and a [REDACTED] in the Ministry of Defense.

Another area of concern for [REDACTED] was EG's management of its Treasury accounts and oil revenues. [REDACTED] claims that public money was in both private and central bank accounts. When EG received money from Hepetrol, those funds were deposited into the central bank account of EG. Those monies were then used for public investments and expenditures. [REDACTED] claims that the IMF did, in fact consult, with Exxon Mobile and Marathon Oil relating to monies paid to EG, but found little discrepancy between the companies' numbers and those of EG's Treasurer. [REDACTED] also noted that in [REDACTED] view there was an improvement in the manner which revenue was reported.

[REDACTED] related that EG has very little tax revenue due to poor management and collection procedures. Additionally, the oil companies receive preferential treatment relating to duties and customs-import taxes. [REDACTED] also believes that there was corruption in the tax collection process. This was due, in

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part, to constant changes in personnel.

After reaching conclusions about EG's macro fiscal policy, [REDACTED] and [REDACTED] colleagues prepared a report to the IMF. The report reflected concerns about public expenditures. According to [REDACTED], [REDACTED] findings were adopted by the IMF and then communicated to EG's Minister of Finance. The Minister of Finance responded by telling [REDACTED] that while the concerns would be taken into account, they were baseless.

Investigation continues.

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